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Message Text

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51
ACTION EB-11

INFO OCT-01 AF-10 NEA-10 ISO-00 SPC-03 AID-20 NSC-07

RSC-01 CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02

CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12

LAB-06 SIL-01 SAB-01 IO-14 L-03 H-03 SCI-06 FEA-02

INT-08 PM-07 PA-04 PRS-01 USIA-15 EUR-25 DRC-01 /224 W
---------- 019588
R 070958Z MAR 74
FM AMEMBASSY AMMAN
TO SECSTATE WASHDC 0816
INFO AMEMBASSY CAIRO
AMEMBASSY KUWAIT
AMEMBASSY KHARTOUM
AMEMBASSY SANAA
AMEMBASSY BEIRUT
USINT DAMASCUS

UNCLAS AMMAN 1185

DEPT PASS BAGHDAD

E.O. 11652: N/A
TAGS: EFIN, XF
SUBJECT: ARAB CENTRAL BANKERS MEET

1. CENTRAL BANKERS FROM 7 MEMBERS OF ARAB ECONOMIC UNITY ORGANIZATION MET FOR ANNUAL MEETING IN AMMAN MARCH 2-5. ALL MEMBERS, EGYPT, SYRIA, IRAQ, KIWAIT, NORTH YEMEN, SUDAN AND JORDAN, WERE REPRESENTED IN ADDITION TO DELEGATION FROM ARAB ECONOMIC UNITY COUNCIL.

2. AMONG TOPICS DISCUSSED, ACCORDING TO JORDANIAN CENTRAL BANK OFFICIAL, WERE INTERNATIONAL MONETARY REFORM AND ARAB REPRESENTATION IN THE IMF. MAIN FOCUS HOWEVER, WAS THE INVESTMENT OF ARAB FUNDS, OR
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SHARING THE WEALTH WITH POORER ARAB COUNTRIES.

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PETROLEUM PRODUCERS WERE NATURALLY URGEND TO MAKE
MORE RESOURCES AVAILABLE TO COUNTRIES WITHOUT OIL.
THE FINAL RECOMMENDATIONS INCLUDE ESTABLISHING DEVELOP-
MENTS FUNDS BY ALL ARAB OIL PRODUCERS AND POOLING THE
SCARCE FOREIGN CURRENCIES AMONG CENTRAL BANKS.

3. LCOAL CENTRAL BANKER NOTED THAT RECOMMENDATIONS MUST
BE APPROVED BY HIGHER LEVEL COMMITTEE WITHIN ECONOMIC
UNITY ORGANIZATION. EGYPT APPARENTLY FELT THIS WAS NOT
APPROPRIATE FORUM FOR MAJOR DECISIONS AND ONLY SENT
CENTRAL BANK VICE PRESIDENT. OTHER MEMBERS WERE
REPRESENTED BY CENTRAL BANK HEADS.

4. JORDANIAN PRESS AND OFFICIALS HAVE NOTED THAT ARAB
OIL PRODUCERS SHOULD INVEST FIRST IN POORER ARAB COUNTRIES,
WHERE THERE ARE EXCELLENT OPPORTUNITIES.

5. GROUP AGREED TO HOLD NEXT MEETING IN BAGHDAD IN
FEBRUARY 1975.
PICKERING

NOTE BY OC/T: NOT PASSED BAGHDAD.

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